

## FINANCIAL.

**CLIENTS of the AMERICAN EXCHANGE BANK enjoy every privilege usually extended by a reliable and well-equipped bank. Capital, surplus and profits over one million one hundred thousand dollars. Prospective depositors are invited to write or call in person.**

207 N. Broadway

## TRUST COMPANY ISSUES LEAD THE LOCAL LIST.

## MISSISSIPPI VALLEY THE FEATURE.

## Buying of Classes of Stocks Is Good and Prices Are Sharp-ly Higher.

Heavy buying of banking issues was the feature of yesterday's market for local securities. Prospects for a big fall business was the main bullish feature. Mississippi Valley Trust, Missouri Trust, Mechanics' National and State National were the strong spots, and the buying demand was in notable contrast to the recent parity.

Trust was well taken at \$12, and United Railways' preferred advanced to \$25.82, though later sales were made at a lower figure.

Mississippi Valley Trust advanced \$1 a share, to \$22, and Missouri Trust sold up to \$29. Commonwealth also was well taken at \$21.59 and \$25. Mechanics' National up to \$39 and State National at \$39 were also in excellent demand. The entire list was strong and the buying demand was a considerable degree of strength developed and had a partial offset to the heaviest in the railroad field.

## STOCK MARKET SUFFERS A SLIGHT REACTION.

## OUTSIDE BUYING CONSPICUOUSLY ABSENT.

## Pressure to Take Profits in Pacifics Urgent—Iron and Steel Are Strong.

New York, Sept. 7.—The advocates of higher prices for stocks met less encouragement from the action of to-day's market than from that of yesterday. There was as little news to account for the reaction as there was to explain the advance. The volume of dealings was well up to that of yesterday, but the buying of stocks from outside sources and through commission houses, or selling, was as little in evidence as at any time during the current period of activity.

The conclusion was general that the buying was largely due to the operations of men of speculators or of large individual traders who had no regard for such operations. It was quite evident that many of such operators who were continuous buyers in yesterday's market were free to take profits to-day.

This is the sufficient explanation of the movement of prices, and in order adequately to judge the value of the price movement, the kind of the movement and values it would be necessary to know the motives and information which prompted the buying.

There was no public development to throw light on this subject.

PACIFICS UNDER PRESSURE.

In view of yesterday's wide advance in the Pacifics and the subsequent public announcement of hostile views of prospects for values from an outside quarter connected with the system there was some of the speculative following of the movement evidently feared that the effecting of the buyout that they had been following might be suspended or even concluded.

The pressure to take profits in the Pacifics, in consequence, was quite intense. The consequence of this was that the opening prices for them showed a momentary gain, but these were the highest prices of the day. Their subsequent price of delivery effect on sentiment. The influence was reflected in the evidence of the same process going on.

Yesterday's recent gains, which made buoyant advances in the corporation and the labor dispute which threatened their operation, encountered resistance, sales, and the influence of the effort to contest the reaction were rather inconclusive. In a section of the industrial list, however, a considerable degree of strength developed and had a partial offset to the heaviest in the railroad field.

IRON AND STEEL.

The iron and steel stocks were most conspicuous in this movement, but other metal stocks and also the railroad equipment companies, which make a large use of iron materials, were affected by the movement of the pool products. The reduction had done away with a danger of an open market and harmful competition. Reactions were evident in some large departments for railroad construction, which, which were awaiting the reduced prices of steel products. These conflicting influences made trading irregular all day. The reaction was in force at the closing, which was heavy.

An appreciable firm tone was evident, however, in the buying of the consequences of the decline in the banking surplus and the increasing demand for money in connection with the stock market speculation. Some attention also was paid to the action of coal stocks in the Southwest. Neither of these factors seemed to be sufficiently pronounced to have much influence on the movement of prices.

Mississippi Valley Trust, Missouri Trust, and the railroads were the strongest earnings for the fourth week in August were uniformly encouraging.

The bond market continued generally good. Total sales, per value, \$15,500,000. United States bonds were unchanged on call.

NEW YORK STOCK QUOTATIONS.

New York, Sept. 7.—Following are to-day's sales of stocks on the Stock Exchange, showing the highest and lowest quotations and closing date:

RAILROADS.

Sales: 1. New Louis Trust Co. 12 1/2. 2. United Railways pfds. 26. 3. Do. 25. 4. Do. 25. 5. Do. 25. 6. Do. 25. 7. Do. 25. 8. Do. 25. 9. Do. 25. 10. Do. 25. 11. Do. 25. 12. Do. 25. 13. Do. 25. 14. Do. 25. 15. Do. 25. 16. Do. 25. 17. Do. 25. 18. Do. 25. 19. Do. 25. 20. Do. 25. 21. Do. 25. 22. Do. 25. 23. Do. 25. 24. Do. 25. 25. Do. 25. 26. Do. 25. 27. Do. 25. 28. Do. 25. 29. Do. 25. 30. Do. 25. 31. Do. 25. 32. Do. 25. 33. Do. 25. 34. Do. 25. 35. Do. 25. 36. Do. 25. 37. Do. 25. 38. Do. 25. 39. Do. 25. 40. Do. 25. 41. Do. 25. 42. Do. 25. 43. Do. 25. 44. Do. 25. 45. Do. 25. 46. Do. 25. 47. Do. 25. 48. Do. 25. 49. Do. 25. 50. Do. 25. 51. Do. 25. 52. Do. 25. 53. Do. 25. 54. Do. 25. 55. Do. 25. 56. Do. 25. 57. Do. 25. 58. Do. 25. 59. Do. 25. 60. Do. 25. 61. Do. 25. 62. Do. 25. 63. Do. 25. 64. Do. 25. 65. Do. 25. 66. Do. 25. 67. Do. 25. 68. Do. 25. 69. Do. 25. 70. Do. 25. 71. Do. 25. 72. Do. 25. 73. Do. 25. 74. Do. 25. 75. Do. 25. 76. Do. 25. 77. Do. 25. 78. Do. 25. 79. Do. 25. 80. Do. 25. 81. 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